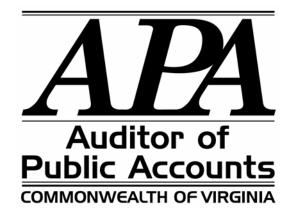
JERRY A. WOLFE GENERAL RECEIVER OF THE CIRCUIT COURT of the COUNTY OF WASHINGTON

REPORT ON AUDIT
FOR THE PERIOD
JULY 1, 2003 THROUGH AUGUST 31, 2004



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Commonwealth of Hirginia

Auditor of Public Accounts P.O. Box 1295 Richmond, Virginia 23218

Walter J. Kucharski, Auditor

October 26, 2004

The Honorable C. Randall Lowe Chief Judge of the Circuit Court County of Washington

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying statement of assets and liabilities arising from cash transactions of

JERRY A. WOLFE GENERAL RECEIVER OF THE CIRCUIT COURT of the COUNTY OF WASHINGTON

as of August 31, 2004, and the related statement of cash receipts and disbursements for the period July 1, 2003 through August 31, 2004. All records supporting these financial statements are the responsibility of the General Receiver. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 1, these financial statements have been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets and liabilities arising from cash transactions of the General Receiver of the Circuit Court of the

County of Washington as of August 31, 2004, and the cash receipts and disbursements for the period July 1, 2003 through August 31, 2004, on the basis of accounting described in Note 1.

AUDITOR OF PUBLIC ACCOUNTS

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COUNTY OF WASHINGTON GENERAL RECEIVER OF THE CIRCUIT COURT STATEMENT OF ASSETS AND LIABILITIES AS OF AUGUST 31, 2004

AS OF AUGUST 31, 2004	Exhibit A
ASSETS	
Cash Investments	\$ 89,684 1,367,653
Total assets	\$ 1,457,337
LIABILITIES	
Trust funds	\$ 1,457,337
Total liabilities	\$ 1,457,337

The accompanying Notes to Financial Statements are an integral part of this statement.

COUNTY OF WASHINGTON GENERAL RECEIVER OF CIRCUIT COURT STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS FOR THE JULY 1, 2003 THROUGH AUGUST 31, 2004

Exhibit A-1

Receipt	ŀc	٠
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Trust funds	\$ 180,773
Interest	31,645
Total receipts	 212,418
Disbursements:	
Trust funds	352,628
General receiver fees	10,542
Bond premiums	 9,166
Total disbursements	 372,336
Excess (Deficiency) of receipts over (under) disbursements	(159,918)
Trust fund balance at July 1, 2003	 1,617,255
Trust fund balance at June 30, 2004	\$ 1,457,337

The accompanying Notes to Financial Statements are an integral part of this statement.

COUNTY OF WASHINGTON

GENERAL RECEIVER OF THE CIRCUIT COURT

NOTES TO FINANCIAL STATEMENTS

AS OF AUGUST 31, 2004

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the General Receiver of the Circuit Court of the County of Washington have been prepared using the cash basis of accounting. Under the cash basis of accounting, revenues are recorded when received in cash and disbursements are recorded when made.

2. SURETY BOND

The General Receiver was bonded under a Trust Fund Administrators Bond with the Firemen's Insurance Company of Newark, New Jersey, as surety.

3. ASSIGNMENT OF TRUST FUNDS

Upon Mr. Wolfe's resignation effective August 24, 2004, the Court appointed Christen W. Burkholder as the General Receiver of the Circuit Court for the County of Washington.